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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER  
8- 51758

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/2010 AND ENDING 12/31/2010  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

*Mid America Financial Services, Inc*

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1007 East 20th Street

(No. and Street)

Joplin

MO

64804

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Briscoe, Burke & Grigsby LLP

(Name - if individual, state last, first, middle name)

4120 East 51st Street, Suite 100

Tulsa

OK

74135

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

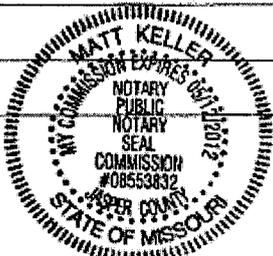
SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, Shaun Young, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of MidAmerica Financial Services, Inc., as of December 31, 20 10, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



[Signature]  
Notary Public

[Signature]  
Signature  
President  
Title

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

*Financial Statements*

**MIDAMERICA FINANCIAL SERVICES, INC.**

**December 31, 2010**

**MIDAMERICA FINANCIAL SERVICES, INC.**

**INDEPENDENT AUDITOR'S REPORT**

**and**

**FINANCIAL STATEMENTS**

**and**

**SUPPLEMENTAL INFORMATION**

*December 31, 2010*

# MIDAMERICA FINANCIAL SERVICES, INC.

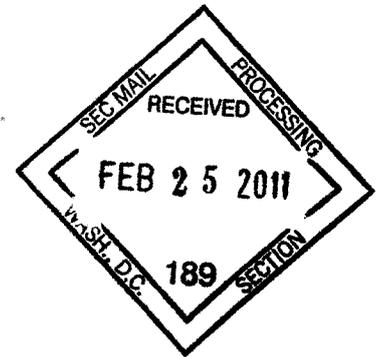
Joplin Missouri

December 31, 2010

## TABLE OF CONTENTS

	<u>Page</u>
<b>Independent Auditor's Report</b>	
<b>Financial Statements:</b>	
Statements of Financial Condition	2
Statements of Income	3
Statement of Stockholders' Equity	4
Statements of Cash Flows	5
Statement of Changes in Liabilities Subordinated to Claims of General Creditors	6
Notes to Financial Statements	7-11
<b>Supplemental Information:</b>	
Computation of Net Capital Pursuant to Rule 15c3-1(1)	12
Reconciliation Pursuant to Rule 17a-5(d)(4)	13
<b>Independent Auditor's Report on Internal Control Required by SEC Rule 17a-5 for a Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3</b>	14-15
<b>Independent Accountants' Report on Applying Agreed-Upon Procedures Related to an Entity's SIPC Assessment Reconciliation</b>	16

Briscoe, Burke & Grigsby LLP  
CERTIFIED PUBLIC ACCOUNTANTS



INDEPENDENT AUDITOR'S REPORT

Board of Directors  
MidAmerica Financial Services, Inc.  
Joplin, Missouri

We have audited the accompanying balance sheet of MidAmerica Financial Services, Inc. (the Company), as of December 31, 2010, and the related statement of income, changes in stockholders' equity, cash flows and statement of changes in liabilities subordinated to claims of general creditors for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MidAmerica Financial Services, Inc. as of December 31, 2010 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained on pages 12 and 13 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by Rule 17a-5 under the Securities and Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Briscoe, Burke & Grigsby LLP*

Certified Public Accountants

February 18, 2011  
Tulsa, Oklahoma

# MIDAMERICA FINANCIAL SERVICES, INC.

## Statement of Financial Condition

December 31, 2010

### ASSETS

#### Current Assets:

Cash	\$	166,718
Accounts receivable - registered representatives		36,184
Accounts receivable - commissions		131,615
Accounts receivable - related		46,155
Prepaid expenses		817
<b>Total current assets</b>		<u><b>381,489</b></u>

#### Other Assets:

Brokerage accounts (restricted) - Note 4		25,000
Deposits		1,250
Deferred income taxes		770
<b>Total other assets</b>		<u><b>27,020</b></u>

#### Property and equipment, at cost: (Note 2)

Furniture, fixtures and equipment		34,541
Less accumulated depreciation		<u>(10,853)</u>
		<u><b>23,688</b></u>

#### Total assets

**\$ 432,197**

### LIABILITIES AND STOCKHOLDERS' EQUITY

#### LIABILITIES

Accounts payable	\$	261,541
Accrued expenses		25,217
Deferred income taxes		1,323
Income tax payable		<u>5,379</u>
<b>Total liabilities</b>		<u><b>293,460</b></u>

#### STOCKHOLDERS' EQUITY

Common stock, no par value; authorized 100,000 shares; issued and outstanding 100 shares		100
Retained earnings		<u>138,637</u>
<b>Total stockholders' equity</b>		<u><b>138,737</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$</b>	<u><b>432,197</b></u>

See accompanying notes to financial statements.

# MIDAMERICA FINANCIAL SERVICES, INC.

## Statement of Income

*For the year ended December 31, 2010*

<b>Sales</b>	
Commissions received	\$ 3,664,618
Registered representative income	260,410
Investment advisory supervisory income	<u>22,466</u>
<b>Total sales</b>	<b>3,947,494</b>
<b>Cost of Sales</b>	
Commissions paid to other brokers	3,122,924
Clearing costs	41,092
Registered representative expense	<u>179,827</u>
<b>Total cost of sales</b>	<b><u>3,343,843</u></b>
<b>Gross Profit</b>	<b><u>603,651</u></b>
<b>Operating expenses</b>	
Selling expense	72,081
General and administrative expense	218,541
Depreciation	2,018
Licenses and permits	14,188
Payroll	265,250
Bad debt expense	<u>9,267</u>
<b>Total operating expense</b>	<b><u>581,345</u></b>
<b>Operating income</b>	<b>22,306</b>
<b>Other income (expense)</b>	
Interest income	12,709
Other miscellaneous income (expense)	<u>(2,650)</u>
<b>Total other income (expense)</b>	<b><u>10,059</u></b>
<b>Income before income taxes</b>	<b><u>32,365</u></b>
<b>Provision for income taxes</b>	<b><u>8,397</u></b>
<b>Net Income</b>	<b><u>\$ 23,968</u></b>

*See accompanying notes to financial statements.*

# MIDAMERICA FINANCIAL SERVICES, INC.

## Statement of Stockholders' Equity

*For the year ended December 31, 2010*

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total Stockholders' Equity</u>
<b>Balance, December 31, 2009</b>	<b>\$ 100</b>	<b>\$ 114,669</b>	<b>\$ 114,769</b>
Net income	-	23,968	23,968
Dividends	-	-	-
<b>Balance, December 31, 2010</b>	<b><u>\$ 100</u></b>	<b><u>\$ 138,637</u></b>	<b><u>\$ 138,737</u></b>

*See accompanying notes to financial statements.*

# MIDAMERICA FINANCIAL SERVICES, INC.

## Statement of Cash Flows

*For the Year Ended December 31, 2010*

### Cash Flows from Operating Activities

Net income	\$	23,968
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Deferred income taxes		(262)
Depreciation		2,018
<b>Changes in assets and liabilities:</b>		
Accounts receivable - registered representatives		346
Accounts receivable - commissions		(76,489)
Accounts receivable - related		(6,774)
Prepaid expenses		(817)
Deposits		880
Accounts payable		97,772
Accrued expenses		8,971
Income taxes payable		(16,632)
<b>Net cash provided by operating activities</b>		<u><b>32,981</b></u>

### Cash Flows from Investing Activities

Increase in brokerage account (restricted)		(4,971)
Purchase of property and equipment		(7,689)
<b>Net cash used by investing activities</b>		<u><b>(12,660)</b></u>

**Net decrease in cash** **20,321**

Cash, beginning of year 146,397

**Cash, end of year** **\$ 166,718**

*See accompanying notes to financial statements.*

**MIDAMERICA FINANCIAL SERVICES, INC.**

Statement of Changes in Liabilities Subordinated to  
Claims of General Creditors

*For the Year Ended December 31, 2010*

The Company had no liabilities subordinated to claims of general creditor during the year ended December 31, 2010.

*See accompanying notes to financial statements.*

# MIDAMERICA FINANCIAL SERVICES, INC.

## Notes to Financial Statements

December 31, 2010

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of MidAmerica Financial Services, Inc. (the "Company") is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

**Nature of Operations** - The Company provides services as a registered broker and dealer. Revenues and expenses consist primarily of commissions received and paid, fees received from and paid on behalf of registered representatives, and travel to recruit and oversee registered representatives.

**Security Trading** - On security trades by customers, the Company acts as the introducing broker on a fully disclosed basis. Customer accounts are maintained on the books of the carrying broker.

**Basis of Accounting** - The Company maintains its accounts on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accounting principles followed by the Company and the methods of applying those principles, which materially affect the determination of financial position, results of operations and cash flows are summarized below.

**Cash and Cash Equivalents** - For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

**Accounts Receivable – Registered Representatives** - Accounts receivable from registered representatives include administrative and supervisory fees charged to the representatives for licensing, continuing education and supervision.

**Commissions Receivable and Payable** - Commissions receivable and payable are booked at the time of sale.

**Property and Equipment** - Property and equipment are carried at cost, less accumulated depreciation. Depreciation is computed primarily by use of the straight-line method.

When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss is reflected in current operations.

Maintenance and repairs are charged to operations when incurred. Costs of betterments and renewals are capitalized and depreciated over their estimated useful lives.

# MIDAMERICA FINANCIAL SERVICES, INC.

## Notes to Financial Statements

December 31, 2010

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Use of Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**Personnel Policies** - The Company pays its registered representatives on a commission basis and considers registered representatives to be self-employed. No taxes are withheld on commissions paid.

**Sales - Other Income** - Other income reported in sales consists of commissions received on mutual fund (12b) transactions.

**Capital Gains (Losses)** - The Company does not trade on its own behalf.

**Advertising** - The Company's policy is to expense advertising costs as the costs are incurred.

**Significant Group Concentrations of Credit Risk** - The Company maintains deposits in a financial institution that at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The Company believes that there is no significant risk with respect to these deposits.

### 2. PROPERTY AND EQUIPMENT

	<u>Estimated Useful Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Equipment	10 years	\$ 15,234	\$ 8,558	\$ 6,676
Furniture and fixtures	10 years	9,169	1,725	7,444
Leasehold improvements	40 years	10,138	570	9,568
		<u>\$ 34,541</u>	<u>\$ 10,853</u>	<u>\$ 23,688</u>

Depreciation charged to operations of property and equipment for 2010 was \$2,018.

# MIDAMERICA FINANCIAL SERVICES, INC.

## Notes to Financial Statements

*December 31, 2010*

### 3. RELATED PARTY TRANSACTIONS

Stinnett & Young, LLC leases the building that houses the Company's office. Stinnett & Young, LLC shareholders are the current president and vice president of the Company. Total payments to Stinnett & Young, LLC during 2010 and 2009 were \$24,800 and \$24,000, respectively, for 12 months of rent.

### 4. RESTRICTIONS ON CASH

The Company is required by its clearing firm to maintain \$25,000 in a house account with them. The balance in this account at December 31, 2010 and 2009 was \$25,000 and \$20,029, respectively, all of which has been reported as restricted cash under other assets.

### 5. LEASES

The Company leases its offices for \$2,100 per month. The lease is month-to-month and there is no contract.

### 7. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rules of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2010, the Company had net capital of \$26,879 which was \$21,879 in excess of its required net capital of \$5,000. Additionally, the Company's ratio of aggregate indebtedness to net capital was 10.87 to 1.

### 8. CONTROL REQUIREMENTS

There are no amounts, as of December 31, 2010 and 2009, to be reported pursuant to the possession or control requirement under Rule 15c3-3. The Company is in compliance with the exemptive provisions of Rule 15c3-3 under paragraph (k)(2)(ii) and thus is exempt from the provisions of Rule 15c3-3.

# MIDAMERICA FINANCIAL SERVICES, INC.

## Notes to Financial Statements

December 31, 2010

### 9. RECONCILIATION PURSUANT TO RULE 17a-5(d)(4)

Based on our computation of net capital under Rule 15c3-1, as of December 31, 2010 and 2009, there were material differences with respondent's unaudited reports. See page 13 of this report for a comparison of the Computation of Net Capital per the audited financial statements and the unaudited financial statements.

### 10. ACCOUNTING FOR UNCERTAIN TAX POSITIONS

Generally accepted accounting principles require the adoption of the accounting standard regarding "Accounting for Uncertain Tax Positions". This standard provides detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in the enterprise's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The adoption of this standard had no material effect on the Company's financial position, results of operations, or cash flow. The tax years of 2007 to 2009 remain subject to examination by the taxing authorities.

### 11. INCOME TAXES

The Company had filed its previous tax returns as an S Corporation when the form of its ownership implied that it may have been a C Corporation. Under the Internal Revenue Code, income taxes due should have been accrued and paid at the corporate level in any year that the Company may have been a C Corporation. Those responsible for governance of the Company were notified and income taxes due were accrued for the year ended December 31, 2010, but not for any prior periods.

The provision for income taxes at December 31, 2010 consists of:

Current income taxes	\$	7,479
Deferred income tax expense		918
		<hr/>
	\$	<b>8,397</b>

**MIDAMERICA FINANCIAL SERVICES, INC.**

Notes to Financial Statements

*December 31, 2010*

**11. INCOME TAXES (continued)**

A reconciliation of income tax expense at the statutory rate to income tax expense at the Company's effective rate is shown below:

Federal computed at the statutory rate	\$	5,300
State income taxes - net of federal tax benefit		2,179
Rate differentials and other		<u>918</u>
	\$	<u><u>8,397</u></u>

## MIDAMERICA FINANCIAL SERVICES, INC.

Computation of Net Capital Pursuant to Rule 15c3-1(1)

December 31, 2010

<b>Net Capital</b>	
Ownership equity	<u>\$ 138,737</u>
<b>Less non-allowable assets:</b>	
Deposits	1,250
Receivables from non-customers	87,473
Net fixed assets	23,688
Deferred tax (liability) asset	<u>(553)</u>
	<u>111,858</u>
<b>Total allowable capital</b>	<b>26,879</b>
Less haircuts on investments	<u>-</u>
<b>Total net capital</b>	<b>26,879</b>
Minimum capital requirement	<u>5,000</u>
<b>Excess Over (Under) Minimum Net Capital Requirement</b>	<u><b>\$ 21,879</b></u>
<b>Total Aggregate Indebtedness</b>	<u><b>\$ 292,136</b></u>
<b>Ratio of Aggregate Indebtedness to Net Capital</b>	<u><b>10.87 to 1</b></u>

*See independent auditor's report.*

## MIDAMERICA FINANCIAL SERVICES, INC.

Reconciliation Pursuant to Rule 17a-5(d)(4)

*December 31, 2010*

<b>Net Capital</b>		
Ownership equity	\$ 138,737	\$ 140,742
<b>Less non-allowable assets:</b>		
Deposits	1,250	1,250
Receivables from non-customers	87,473	87,473
Net fixed assets	23,688	25,706
Deferred tax (liability) asset	(553)	356
	<b>26,879</b>	<b>25,948</b>
<b>Total allowable capital</b>		
Less haircuts on investments	-	-
	<b>26,879</b>	<b>25,948</b>
<b>Total net capital</b>		
Minimum capital requirement	5,000	5,000
	<b>5,000</b>	<b>5,000</b>
<b>Excess Over (Under) Minimum Net Capital Requirement</b>	<b>\$ 21,879</b>	<b>\$ 20,948</b>
<b>Total Aggregate Indebtedness</b>	<b>\$ 292,136</b>	<b>\$ 219,923</b>
<b>Ratio of Aggregate Indebtness to Net Capital</b>	<b>10.87 to 1</b>	<b>8.48 to 1</b>

Upon performing our audit of the financial statements, we discovered several accounts that needed adjustments. The above comparison details the effects of those adjustments.

*See independent auditor's report.*

# Briscoe, Burke & Grigsby LLP

CERTIFIED PUBLIC ACCOUNTANTS

## Independent Auditor's Report and Internal Control Required by SEC Rule 17a-5 for a Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3

Board of Directors  
MidAmerica Financial Services, Inc.  
Joplin, Missouri

In planning and performing our audit of the financial statements of MidAmerica Financial Services, Inc. (the Company) as of and for the year ended December 31, 2010 in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

- 1) Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13.
- 2) Complying with the requirements for prompt payments for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

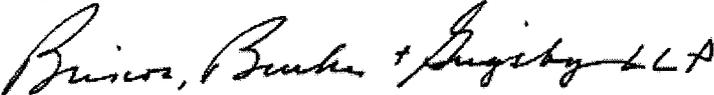
A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2010 and 2009, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

  
Certified Public Accountants

February 18, 2011  
Tulsa, Oklahoma

**Briscoe, Burke & Grigsby LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

**Independent Accountants' Report on Applying Agreed-Upon Procedures Related to an Entity's SIPC Assessment Reconciliation**

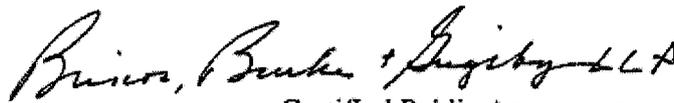
Board of Directors  
MidAmerica Financial Services, Inc.  
Joplin, Missouri

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7T) to the Securities Investor Protection Corporation (SIPC) for the Year Ended December 31, 2010, which were agreed to by MidAmerica Financial Services, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating MidAmerica Financial Services, Inc.'s compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). MidAmerica Financial Services, Inc.'s management is responsible for the MidAmerica Financial Services, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries, in the form of check stubs, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2010, as applicable, with the amounts reported in Form SIPC-7T for the year ended December 31, 2010 noting no differences;
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers, noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

  
Certified Public Accountants

February 18, 2011  
Tulsa, Oklahoma